

Program Name:	Montana Board of Housing Single Family Mortgage Bonds
Name of Bond Program:	Single Family 1977 Indenture (SFI)
Type Of Obligation:	Mortgage Revenue Bonds – Fixed Rate only
Flow of Funds:	Open Loop
Additional Bonds:	Permitted
Cross Calling:	Permitted But Not Practiced
Recycling:	Permitted

The Single Family Housing Program Update contains operating and performance data believed to be accurate and reliable and is provided for general informational purposes only. Refer to the Official Statement and operative documents of each series of bonds for complete information on that issue. Because of the possibility of human and mechanical error, as well as other factors, such information is provided without warranty of any kind and, in particular, no representation or warranty, expressed or implied, is made nor to be inferred as to the accuracy, timeliness, or completeness, of any such information. Under no circumstances shall the Montana Board of Housing (the "Board") have any liability to any person or entity for a loss or damage in whole or in part caused by, resulting from, or relating to any error (neglect or otherwise) or other circumstances involved in procuring, collecting, compiling, interpreting, analyzing, editing, transcribing, transmitting, communicating, or delivering such information, or any direct, indirect, special, consequential, or incidental damages whatsoever, even if the Board is advised in advance of the possibility of such damages, resulting from the use of or inability to use, such information. The financial information herein is unaudited and is not presented in accordance with Generally Accepted Accounting Principles. The Board's annual audited financial statements are available electronically at <http://housing.mt.gov/About/investors.mcp> or by contacting the Board.

MONTANA BOARD OF HOUSING
DISCLOSURE REPORT AS OF JUNE 30, 2012
1977 SINGLE FAMILY INDENTURE - MORTGAGE BONDS

2000A

Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Outstanding
06/2016	TERM	6	4,980,000.00	65,000
12/2000	SERIAL	4.15	145,000.00	0
12/2001	SERIAL	4.3	265,000.00	0
12/2002	SERIAL	4.8	545,000.00	0
12/2003	SERIAL	4.9	850,000.00	0
12/2004	SERIAL	5	890,000.00	0
12/2005	SERIAL	5.15	935,000.00	0
12/2006	SERIAL	5.25	995,000.00	0
12/2007	SERIAL	5.4	1,045,000.00	0
12/2008	SERIAL	5.5	1,105,000.00	0
12/2009	SERIAL	5.6	1,175,000.00	0
12/2010	SERIAL	5.7	1,235,000.00	0
12/2011	SERIAL	5.8	1,310,000.00	0
12/2012	SERIAL	5.9	1,385,000.00	5,000
06/2019	TERM	6.25	5,605,000.00	70,000
12/2020	TERM	6.25	4,235,000.00	55,000
06/2029	TERM	6.45	26,755,000.00	315,000
12/2031	TERM	5.7	20,000,000.00	0
06/2032	TERM	6.45	14,240,000.00	115,000
TOTAL 2000A			87,695,000.00	625,000

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1977 SINGLE FAMILY INDENTURE - MORTGAGE BONDS

2002B

Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Outstanding
12/2004	SERIAL	2.3	545,000.00	0
12/2005	SERIAL	2.8	560,000.00	0
12/2006	SERIAL	3.15	580,000.00	0
12/2007	SERIAL	3.45	600,000.00	0
12/2008	SERIAL	3.65	625,000.00	0
12/2009	SERIAL	3.8	600,000.00	0
12/2010	SERIAL	4.2	695,000.00	0
12/2011	SERIAL	4.4	720,000.00	0
12/2012	SERIAL	4.5	760,000.00	225,000
12/2013	SERIAL	4.6	795,000.00	230,000
12/2014	SERIAL	4.7	830,000.00	230,000
12/2015	SERIAL	4.85	860,000.00	230,000
12/2016	SERIAL	4.95	910,000.00	255,000
12/2017	SERIAL	5	965,000.00	265,000
12/2018	SERIAL	5.05	1,015,000.00	280,000
12/2023	TERM	5.3	6,000,000.00	1,775,000
12/2026	TERM	5.375	2,765,000.00	820,000
12/2032	TERM	5.45	6,000,000.00	4,660,000
06/2033	TERM	5.55	5,500,000.00	1,345,000
12/2033	TERM	5.55	3,865,000.00	500,000
06/2034	TERM	3	17,000,000.00	0
TOTAL 2002B			52,190,000.00	10,815,000

2005A

Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Outstanding
12/2006	SERIAL	2.8	500,000.00	0
06/2007	SERIAL	3.15	505,000.00	0
12/2007	SERIAL	3.25	515,000.00	0
06/2008	SERIAL	3.5	520,000.00	0
12/2008	SERIAL	3.55	530,000.00	0
06/2009	SERIAL	3.7	540,000.00	0
12/2009	SERIAL	3.75	550,000.00	0
06/2010	SERIAL	4	560,000.00	0
12/2010	SERIAL	4	575,000.00	0
06/2011	SERIAL	4.15	580,000.00	0
12/2011	SERIAL	4.15	595,000.00	0
06/2012	SERIAL	4.3	610,000.00	0
12/2012	SERIAL	4.3	625,000.00	325,000
06/2013	SERIAL	4.4	635,000.00	335,000
12/2013	SERIAL	4.4	135,000.00	70,000
12/2030	TERM	4.8	31,890,000.00	18,845,000
12/2030	TERM	4.95	3,455,000.00	2,035,000
12/2035	TERM	5.6	30,000,000.00	4,970,000
06/2036	TERM	5	20,465,000.00	11,905,000
TOTAL 2005A			93,785,000.00	38,485,000

MONTANA BOARD OF HOUSING
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1977 SINGLE FAMILY INDENTURE - MORTGAGE BONDS

2006A

Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Outstanding
12/2007	SERIAL	3.4	215,000.00	0
06/2008	SERIAL	3.5	215,000.00	0
12/2008	SERIAL	3.55	220,000.00	0
06/2009	SERIAL	3.65	225,000.00	0
12/2009	SERIAL	3.7	230,000.00	0
06/2010	SERIAL	3.75	235,000.00	0
12/2010	SERIAL	3.85	240,000.00	0
06/2011	SERIAL	3.95	245,000.00	0
12/2011	SERIAL	4	250,000.00	0
06/2012	SERIAL	4.05	255,000.00	0
12/2012	SERIAL	4.1	260,000.00	125,000
06/2013	SERIAL	4.15	265,000.00	130,000
12/2013	SERIAL	4.2	275,000.00	130,000
06/2014	SERIAL	4.25	280,000.00	135,000
12/2014	SERIAL	4.25	285,000.00	135,000
06/2015	SERIAL	4.3	295,000.00	145,000
12/2015	SERIAL	4.3	300,000.00	145,000
06/2016	SERIAL	4.35	305,000.00	145,000
12/2016	SERIAL	4.35	310,000.00	145,000
12/2025	TERM	4.75	7,245,000.00	3,655,000
12/2036	TERM	5.25	22,000,000.00	9,015,000
06/2037	TERM	4.9	16,410,000.00	8,270,000
TOTAL 2006A			50,560,000.00	22,175,000

MONTANA BOARD OF HOUSING
DISCLOSURE REPORT AS OF JUNE 30, 2012
1977 SINGLE FAMILY INDENTURE - MORTGAGE BONDS
2006B

Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Outstanding
06/2008	SERIAL	3.75	380,000.00	0
12/2008	SERIAL	3.875	390,000.00	0
06/2009	SERIAL	3.9	395,000.00	0
12/2009	SERIAL	4	405,000.00	0
06/2010	SERIAL	4.05	415,000.00	0
12/2010	SERIAL	4.15	425,000.00	0
06/2011	SERIAL	4.25	435,000.00	0
12/2011	SERIAL	4.3	440,000.00	0
06/2012	SERIAL	4.3	450,000.00	0
12/2012	SERIAL	4.4	460,000.00	235,000
06/2013	SERIAL	4.5	475,000.00	245,000
12/2013	SERIAL	4.55	485,000.00	250,000
06/2014	SERIAL	4.6	495,000.00	260,000
12/2014	SERIAL	4.6	510,000.00	270,000
06/2015	SERIAL	4.7	520,000.00	265,000
12/2015	SERIAL	4.7	535,000.00	270,000
06/2016	SERIAL	4.75	550,000.00	285,000
06/2021	TERM	4.85	6,315,000.00	3,475,000
06/2026	TERM	4.9	8,190,000.00	4,490,000
06/2037	TERM	4.95	27,730,000.00	15,205,000
12/2037	TERM	5.5	22,000,000.00	6,490,000
TOTAL 2006B			72,000,000.00	31,740,000

MONTANA BOARD OF HOUSING
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1977 SINGLE FAMILY INDENTURE - MORTGAGE BONDS

2006C

Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Outstanding
06/2007	SERIAL	3.5	185,000.00	0
12/2007	SERIAL	3.5	245,000.00	0
06/2008	SERIAL	3.55	420,000.00	0
12/2008	SERIAL	3.55	425,000.00	0
06/2009	SERIAL	3.6	165,000.00	0
06/2009	SERIAL	3.85	270,000.00	0
12/2009	SERIAL	3.9	450,000.00	0
06/2010	SERIAL	4	460,000.00	0
12/2010	SERIAL	4.05	435,000.00	0
06/2011	SERIAL	4.125	430,000.00	0
12/2011	SERIAL	4.15	440,000.00	0
06/2012	SERIAL	4.2	455,000.00	0
12/2012	SERIAL	4.25	460,000.00	255,000
06/2013	SERIAL	4.3	475,000.00	260,000
12/2013	SERIAL	4.35	490,000.00	260,000
06/2014	SERIAL	4.45	495,000.00	265,000
12/2014	SERIAL	4.45	510,000.00	275,000
06/2015	SERIAL	4.5	525,000.00	275,000
12/2015	SERIAL	4.5	535,000.00	285,000
06/2016	SERIAL	4.55	555,000.00	290,000
12/2016	SERIAL	4.55	570,000.00	305,000
12/2021	TERM	4.8	6,645,000.00	3,730,000
12/2026	TERM	4.85	8,275,000.00	4,650,000
12/2031	TERM	4.9	9,065,000.00	5,085,000
06/2037	TERM	4.95	13,325,000.00	7,480,000
12/2037	TERM	5.75	24,500,000.00	8,600,000
TOTAL 2006C			70,805,000.00	32,015,000

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1977 SINGLE FAMILY INDENTURE - MORTGAGE BONDS

2007A

Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Outstanding
06/2015	SERIAL	3.875	265,000.00	265,000
12/2015	SERIAL	3.95	270,000.00	270,000
06/2016	SERIAL	4	275,000.00	275,000
12/2016	SERIAL	4	280,000.00	280,000
06/2017	SERIAL	4.05	285,000.00	285,000
12/2017	SERIAL	4.05	295,000.00	295,000
06/2018	SERIAL	4.1	300,000.00	300,000
12/2018	SERIAL	4.1	310,000.00	310,000
06/2019	SERIAL	4.2	315,000.00	315,000
12/2019	SERIAL	4.2	320,000.00	320,000
12/2027	TERM	4.5	6,380,000.00	6,380,000
12/2032	TERM	4.625	5,475,000.00	5,475,000
12/2039	TERM	4.65	10,410,000.00	10,410,000
06/2008	SERIAL	3.65	285,000.00	0
12/2008	SERIAL	3.7	295,000.00	0
06/2009	SERIAL	3.8	300,000.00	0
12/2009	SERIAL	3.875	305,000.00	0
06/2010	SERIAL	3.95	315,000.00	0
12/2010	SERIAL	3.95	320,000.00	0
06/2011	SERIAL	4	325,000.00	0
12/2011	SERIAL	4	335,000.00	0
06/2012	SERIAL	4.1	340,000.00	0
12/2012	SERIAL	4.1	350,000.00	140,000
06/2013	SERIAL	4.2	360,000.00	145,000
12/2013	SERIAL	4.2	360,000.00	145,000
06/2014	SERIAL	4.25	370,000.00	145,000
12/2014	SERIAL	4.25	380,000.00	155,000
06/2015	SERIAL	4.3	390,000.00	155,000
12/2015	SERIAL	4.3	395,000.00	150,000
06/2016	SERIAL	4.35	405,000.00	155,000
12/2016	SERIAL	4.35	415,000.00	165,000
06/2017	SERIAL	4.375	425,000.00	160,000
12/2022	TERM	4.6	5,410,000.00	2,270,000
12/2027	TERM	4.7	6,380,000.00	2,675,000
12/2032	TERM	4.75	8,215,000.00	3,440,000
06/2037	TERM	5.5	22,750,000.00	9,385,000
12/2037	TERM	4.8	11,410,000.00	4,775,000
TOTAL 2007A			86,015,000.00	49,240,000

MONTANA BOARD OF HOUSING
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1977 SINGLE FAMILY INDENTURE - MORTGAGE BONDS

2007B

Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Outstanding
12/2008	SERIAL	3.75	420,000.00	0
06/2009	SERIAL	3.8	430,000.00	0
12/2009	SERIAL	3.85	435,000.00	0
06/2010	SERIAL	3.875	445,000.00	0
12/2010	SERIAL	3.9	455,000.00	0
06/2011	SERIAL	3.95	470,000.00	0
12/2011	SERIAL	4	480,000.00	0
06/2012	SERIAL	4.05	485,000.00	0
12/2012	SERIAL	4.1	500,000.00	325,000
06/2013	SERIAL	4.15	510,000.00	330,000
12/2013	SERIAL	4.15	520,000.00	340,000
06/2014	SERIAL	4.2	535,000.00	340,000
12/2014	SERIAL	4.2	540,000.00	345,000
06/2015	SERIAL	4.25	555,000.00	360,000
12/2015	SERIAL	4.25	565,000.00	365,000
06/2016	SERIAL	4.3	585,000.00	380,000
12/2016	SERIAL	4.3	595,000.00	390,000
06/2017	SERIAL	4.35	615,000.00	395,000
12/2017	SERIAL	4.35	625,000.00	390,000
12/2022	TERM	4.7	7,155,000.00	4,745,000
12/2027	TERM	4.75	9,140,000.00	6,045,000
12/2032	TERM	4.8	11,735,000.00	7,770,000
12/2037	TERM	5.5	27,500,000.00	11,860,000
06/2038	TERM	4.85	17,795,000.00	11,775,000
TOTAL 2007B			83,090,000.00	46,155,000

MONTANA BOARD OF HOUSING
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1977 SINGLE FAMILY INDENTURE - MORTGAGE BONDS
2007C

Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Outstanding
06/2009	SERIAL	3.875	250,000.00	0
12/2009	SERIAL	3.875	255,000.00	0
06/2010	SERIAL	3.95	260,000.00	0
12/2010	SERIAL	4	270,000.00	0
06/2011	SERIAL	4	275,000.00	0
12/2011	SERIAL	4.05	275,000.00	0
06/2012	SERIAL	4.1	290,000.00	0
12/2012	SERIAL	4.125	295,000.00	130,000
06/2013	SERIAL	4.2	300,000.00	130,000
12/2013	SERIAL	4.25	305,000.00	125,000
06/2014	SERIAL	4.35	310,000.00	125,000
12/2014	SERIAL	4.4	325,000.00	140,000
06/2015	SERIAL	4.5	330,000.00	145,000
12/2015	SERIAL	4.55	335,000.00	145,000
06/2016	SERIAL	4.6	345,000.00	145,000
12/2016	SERIAL	4.6	355,000.00	150,000
06/2017	SERIAL	4.65	360,000.00	155,000
12/2017	SERIAL	4.65	370,000.00	160,000
12/2020	TERM	4.85	2,440,000.00	1,095,000
12/2022	TERM	4.9	1,860,000.00	835,000
12/2027	TERM	5	5,625,000.00	2,535,000
12/2031	TERM	5.05	5,730,000.00	2,575,000
06/2038	TERM	5.1	12,440,000.00	5,600,000
12/2038	TERM	5.75	17,000,000.00	7,885,000
TOTAL 2007C			50,600,000.00	22,075,000

MONTANA BOARD OF HOUSING
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1977 SINGLE FAMILY INDENTURE - MORTGAGE BONDS

2007D

Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Outstanding
06/2009	SERIAL	3.75	280,000.00	0
12/2009	SERIAL	3.8	290,000.00	0
06/2010	SERIAL	3.85	295,000.00	0
12/2010	SERIAL	3.9	300,000.00	0
06/2011	SERIAL	4	305,000.00	0
12/2011	SERIAL	4.05	315,000.00	0
06/2012	SERIAL	4.1	325,000.00	0
12/2012	SERIAL	4.15	330,000.00	175,000
06/2013	SERIAL	4.2	335,000.00	170,000
12/2013	SERIAL	4.25	345,000.00	165,000
06/2014	SERIAL	4.35	350,000.00	170,000
12/2014	SERIAL	4.35	360,000.00	175,000
12/2015	TERM	4.45	740,000.00	410,000
12/2016	TERM	4.55	780,000.00	420,000
12/2017	TERM	4.6	820,000.00	445,000
12/2022	TERM	5	4,805,000.00	2,635,000
12/2027	TERM	5.1	6,275,000.00	3,430,000
06/2038	TERM	5.2	20,350,000.00	11,115,000
12/2038	TERM	5.5	19,000,000.00	9,630,000
2007D			56,600,000.00	28,940,000

Montana Board of Housing
Single Family 1977 Indenture
Principal Amount

<u>Series</u>	<u>Issued</u>	<u>Outstanding as of June 30, 2012</u>
1977A	\$21,470,000	0
1977B	35,060,000	0
1978A	13,600,000	0
1987A	20,000,000	0
1987B	20,000,000	0
1988A	19,998,793	0
1997A	91,360,000	0
1999A	60,000,000	\$0
2000A	87,695,000	625,000
2000B	71,940,000	0
2001A	71,000,000	0
2002A	39,000,000	0
2002B	52,190,000	10,815,000
2005A	93,785,000	38,485,000
2006A	50,560,000	22,175,000
2006B	72,000,000	31,740,000
2006C	70,805,000	32,015,000
2007A	86,015,000	49,240,000
2007B	83,090,000	46,155,000
2007C	50,600,000	22,075,000
2007D	56,600,000	28,940,000
	<u>\$1,166,768,793</u>	<u>\$282,265,000</u>

**Montana Board of Housing
Single Family 1977 Indenture
EXISTING MORTGAGE LOAN PORTFOLIO**

General

The following tables set forth information with respect to the Existing Mortgage Loans held under the Trust Indenture:

<u>Series</u>	<u>Program Note Rate</u>	<u>Mortgage Loans Purchased^{1/}</u>	<u>Balance of Mortgage Loans Purchased^{1/ 2/}</u>	<u>Mortgage Loans Outstanding^{1/}</u>	<u>Principal Balance of Mortgage Loans Outstanding^{1/}</u>
2000 Series A ^{3/}	5.65 - 8.25%	1,930	119,471,564	97	4,495,601
2002 Series B	4.625 - 6.20%	638	52,331,021	167	10,150,772
2005 Series A ^{4/}	5.125 - 5.75%	870	93,217,635	341	31,078,526
2006 Series A	5.25 - 6.00%	442	51,075,788	197	19,338,147
2006 Series B	5.00 - 6.00%	593	70,931,390	253	26,074,688
2006 Series C ^{5/}	0 - 7.50%	1,402	120,148,818	292	26,104,017
2007 Series A ^{6/}	2.75 - 6.00%	4,314	248,429,299	684	50,188,736
2007 Series B	5.00 - 6.00%	631	80,551,047	334	38,716,242
2007 Series C	5.75 - 6.00%	383	50,067,304	158	18,143,441
2007 Series D	2.75 - 6.50%	428	55,014,276	213	24,592,524
Other Series ^{7/}	0 - 9.125%	4,513	250,169,792	285	10,698,993
TOTAL		16,144	\$1,191,407,934	3,021	\$259,581,686

^{1/} - As of June 30, 2012. Includes special program loans made from funds other than bond proceeds held in the Special Reserve Fund and Mortgage Loans made with recycled prepayments.

^{2/} - Reflects principal amount of Mortgage Loans when purchased by the Board.

^{3/} - Includes 1990 Series A and 1990 Series B Mortgage Loans.

^{4/} - Certain mortgage loans were funded in part from amounts made available by the issuance of the 2005 Series RA Bonds. "Program Note Rate" reflects the actual note rate, not the amount allocable to the 2005 Series A Bonds, and "Principal Balance" reflects the principal amount allocable to the 2005 Series A Bonds.

^{5/} - Includes 1996 Series A Mortgage Loans

^{6/} - Includes 1977 Series A, 1977 Series B, 1978 Series A and 1997 Series A Mortgage Loans.

^{7/} - Includes 1987 Series A, 1987 Series B, 1988 Series A, 1990 Series C, 1991 Series A, 1991 Series B, 2000 Series B, and 2001 Series A Mortgage loans.

**Montana Board of Housing
Single Family 1977 Indenture
DELINQUENCY STATISTICS
(Mortgage Loans Held
Under Trust Indenture)**

Delinquency Experience

The delinquencies experienced with respect to mortgage loans held under the Trust Indenture at the end of each quarter beginning in 2004 are set forth below:

QUARTER	NUMBER OF LOANS SERVICED AT QUARTER END*	NUMBER OF LOANS		% OF LOANS		
				DELINQUENT 30-59 DAYS	DELINQUENT 60-89 DAYS	DELINQUENT 90+ DAYS
I-2004	4,766	145	3.05%	1.84	0.67	0.54
II-2004	4,482	114	2.54%	1.38	0.67	0.49
III-2004	4,372	138	3.16%	2.06	0.48	0.62
IV-2004	4,204	106	2.54%	1.53	0.41	0.6
I-2005	4,059	76	1.89%	0.97	0.5	0.42
II-2005	4,015	74	1.86%	1.05	0.43	0.38
III-2005	4,095	81	1.98%	1.25	0.34	0.39
IV-2005	4,210	79	1.88%	1.12	0.43	0.33
I-2006	4,422	72	1.63%	0.95	0.32	0.36
II-2006	4,604	85	1.85%	1.2	0.3	0.35
III-2006	5,049	87	1.73%	1.05	0.36	0.32
IV-2006	5,467	101	1.85%	1.25	0.31	0.29
I-2007	5,636	75	1.34%	0.80	0.27	0.27
II-2007	5,680	93	1.63%	0.93	0.44	0.26
III-2007	6,146	106	1.73%	0.88	0.39	0.46
IV-2007	6,493	109	1.69%	0.88	0.38	0.43
I-2008	6,542	94	1.43%	0.76	0.24	0.43
II-2008	6,480	116	1.80%	0.91	0.29	0.60
III-2008	6,372	151	2.37%	1.26	0.53	0.58
IV-2008	6,249	176	2.82%	1.46	0.70	0.66
I-2009	6,010	137	2.28%	1.11	0.52	0.65
II-2009	5,670	197	3.48%	1.82	0.85	0.81
III-2009	5,441	180	3.30%	1.71	0.73	0.86
IV-2009	5,236	239	4.57%	2.69	0.71	1.17
I-2010	5,164	173	3.36%	1.63	0.70	1.03
II-2010	4,988	200	4.01%	2.09	0.76	1.16
III-2010	4,774	221	4.63%	2.26	1.09	1.28
IV-2010	4,533	199	4.39%	2.05	0.97	1.37
I-2011	4,392	142	3.23%	1.52	0.64	1.07
II-2011	4,251	156	3.67%	1.83	0.92	0.92
III-2011	4,077	169	4.15%	2.21	0.88	1.05
IV-2011	3,362	152	4.52%	2.17	1.13	1.22
I-2012	3206	104	3.24%	1.43	0.59	1.22
II-2012	3021	120	3.97%	1.46	1.19	1.32

- * Quarter I-2004 ends on March 20. Commencing with II-2004, quarters end on March 31, June 30, September 30 and December 31. Data excludes 83 loans in foreclosure post sale
- ** Data does not include loans in possible foreclosure. As of June 30, 2012, 32 mortgage loans were in possible foreclosure and the Board had 15 foreclosed properties in inventory.

† For delinquency statistics for Mortgage Loans held under the Trust Indenture see “EXISTING MORTGAGE LOAN PORTFOLIO – Delinquency Statistics”.

**Montana Board of Housing
Single Family 1977 Indenture
Loan Insurance**

The following table sets forth information with respect to the mortgage insurance maintained with respect to the Mortgage Loans held under the Trust Indenture as of **June 30, 2012**.

<u>Insurance Provider</u>	<u>Number of Mortgage Loans</u>	<u>Outstanding Principal Balance</u>	<u>Percentage of Total (No. of Loans)</u>	<u>Percentage of Total (Amount) ^{3/}</u>
FHA	1,620	\$126,875,414	53.62%	48.88%
VA	243	25,589,176	8.04%	9.86%
USDA-RD	603	54,851,577	19.96%	21.13%
HUD	14	1,236,497	0.46%	0.48%
PMI	328	40,152,547	10.86%	15.47%
Uninsured Deep-Equity Loans ^{1/}	206	9,702,974	6.82%	3.74%
Special Program Loans ^{2/}	<u>7</u>	<u>1,173,500</u>	<u>0.23%</u>	<u>0.45%</u>
TOTAL	3,021	259,581,685	100.00%	100.00%

^{1/} - Uninsured deep-equity loans are conventional mortgage loans that have an initial loan-to-value ratio below 80% and meet special program criteria.

^{2/} - Special program loans are made from funds other than bond proceeds and are held in the Special Reserve Fund. Although pledged to secure the Bonds, such mortgage loans are not required to satisfy the normal Trust Indenture requirements for mortgage loans and may be released from the lien of the Trust Indenture at the request of the Board. Of such loans, 75 are down payment and closing cost assistance second mortgage loans.

^{3/} - Totals may not add due to rounding.